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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

RICHARD M. GLANTZ, et al.,

Defendants.

Adv. Pro. No. 10-05394 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF DEFENDANT GLANTZ FAMILY FOUNDATION, INC.**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendant Glantz Family Foundation, Inc. (“Glantz Family Foundation”), by and through its counsel, the Law Office of Richard E. Signorelli (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 9, 2010, the Trustee filed the complaint commencing this action against Glantz Family Foundation and various other defendants, which was amended on January 14, 2014, and January 22, 2018.

2. On March 23, 2018, Glantz Family Foundation and the defendants in the above-captioned adversary proceeding (the “Adversary Proceeding”) served an answer on the Trustee.

3. On March 20, 2019, Glantz Family Foundation filed a Chapter 7 Voluntary Petition for Bankruptcy. *In re Glantz Family Foundation*, Case 19-30304-HLB-7, United States Bankruptcy Court for the Northern District of California, San Francisco Division (“Chapter 7 Bankruptcy”).

4. On March 21, 2019, the Trustee filed a Proof of Claim (“Claim”) in Glantz Family Foundation’s Chapter 7 Bankruptcy for the amount of fictitious profits alleged to have been withdrawn from Glantz Family Foundation’s BLMIS account between December 11, 2006, and December 11, 2008.

5. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against Glantz Family Foundation in the Adversary Proceeding

under the terms set forth in paragraph 7.

6. Upon the dismissal of Glantz Family Foundation, the caption of the Adversary Proceeding is hereby amended to delete Glantz Family Foundation from the caption. Following dismissal of Glantz Family Foundation, the amended caption of the Adversary Proceeding shall appear as indicated in Exhibit A to this Stipulation and Order.

7. The Trustee and Glantz Family Foundation hereby agree, to the extent the Chapter 7 Bankruptcy is dismissed or that if it is subsequently determined in the Chapter 7 Bankruptcy that Glantz Family Foundation has sufficient assets to satisfy any portion of the Trustee's claims against Glantz Family Foundation, that within thirty days of such determination (i) the Trustee shall have the right to reinstitute the Adversary Proceeding against Glantz Family Foundation and/or pursue other remedies available to him in the Chapter 7 Bankruptcy, (ii) the Trustee shall have the right to reinstitute the Second Amended Complaint and/or any allegations and/or claims that are present in the Second Amended Complaint against Glantz Family Foundation; and (iii) this Stipulation and Order shall act to toll any applicable statutes of limitation with respect to the Trustee's reinstitution of any such action or claims, and Glantz Family Foundation hereby agrees to waive any statute of limitations defense in any such actions or claims reinstituted by the Trustee. This waiver and tolling agreement affects only those claims that could have been timely asserted against Glantz Family Foundation at the time of the commencement of the Adversary Proceeding against them.

8. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

9. This Stipulation and Order is subject to the approval of this Court, failing which the provisions of the Stipulation and Order shall be void and of no effect.

Dated: April 11, 2019

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Attorneys for Defendant Glantz Family Foundation

SO ORDERED

Dated: April 12th, 2019
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
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In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

RICHARD M. GLANTZ, individually, as trustee of
the Glantz-Ostrin Trust II, as personal
representative of the Estate of Edward R. Glantz,
and as administrator of the Estate of Thelma
Glantz;

EJS ASSOCIATES, L.P.;

JELRIS & ASSOCIATES, L.P.;

GRACE & COMPANY;

THE ESTATE OF EDWARD R. GLANTZ;

LAKEVIEW INVESTMENT, LP;

VISTA MANAGEMENT CO.;

Adv. Pro. No. 10-05394 (SMB)

LAW & MEDIATION OFFICES OF RICHARD
M. GLANTZ, A PROFESSIONAL
CORPORATION;

ELAINE OSTRIN;

THE ESTATE OF THELMA GLANTZ;

THE GLANTZ-OSTRIN TRUST II; and

AUSTIN BOSARGE,

Defendants.